

STOCKS' SHARP RALLY

Due to Covering of Monday's Short Contracts

LONDON BUYS AMERICANS

Despite What Would Ordinarily Discourage.

New York, Feb. 15.—Today's sharp rally in stocks is to be attributed to the covering of short contracts put out in yesterday's flurry. Buying was said to be heavy for Washington account, which was a heavy seller yesterday. Yesterday's losses were more than recovered in most cases, notwithstanding a smaller volume of business today. There was at least one period of general reaction during the day, but it was of short duration and declines reached small proportions. There was also profit-taking in a few special stocks which did not affect the general list to a noticeable extent. American securities continued to be favorites on the London stock exchange, where the Americans were marked up with a distinctly confident tone before the opening here, and London continued a buyer here even after prices had advanced to the London parity. Much stress was laid on this as indicating a definite change in the attitude of the British investing public toward American securities. They were persistent sellers of Americans during all of last summer and during the subsequent rise which has been almost continuous since November. They are now buying American stocks at prices many points above where they sold. This buying is regarded as the more significant on account of the higher rates of money in London as compared with New York and the heavy balance of exchange still known to be outstanding in favor of this country. In Paris Spanish funds declined on fears of strained relations between the United States and Spain and American securities declined on some of the continental exchanges, but London heeded none of these considerations and continued buying at advancing prices. Foreign exchange begins to reflect this buying, and demand sterling today declined 1/4 cent and cable transfers the same amount. Metropolitan Street Railway showed a continuance of yesterday's weakness after an early period of strength, and dropped 1/2 points. It subsequently rallied, but closed the day with a sharp loss. Other local securities were strong.

GRAIN AND PRODUCE MARKETS

The following official range of prices on grain and provisions at Chicago is furnished by the Chicago Board of Trade, Chicago, Ill., Feb. 15, 1898.

Month	Open	High	Low	Close	Fri.
Wheat	1.00	1.00	1.00	1.00	1.00
May	.98	.97	.96	.96	.96
July	.96	.95	.94	.94	.94
Sept.	.94	.93	.92	.92	.92
Nov.	.92	.91	.90	.90	.90
Dec.	.90	.89	.88	.88	.88
Jan.	.88	.87	.86	.86	.86
Feb.	.86	.85	.84	.84	.84
Mar.	.84	.83	.82	.82	.82
Apr.	.82	.81	.80	.80	.80
May	.80	.79	.78	.78	.78
June	.78	.77	.76	.76	.76
July	.76	.75	.74	.74	.74
Aug.	.74	.73	.72	.72	.72
Sept.	.72	.71	.70	.70	.70
Oct.	.70	.69	.68	.68	.68
Nov.	.68	.67	.66	.66	.66
Dec.	.66	.65	.64	.64	.64
Jan.	.64	.63	.62	.62	.62
Feb.	.62	.61	.60	.60	.60
Mar.	.60	.59	.58	.58	.58
Apr.	.58	.57	.56	.56	.56
May	.56	.55	.54	.54	.54
June	.54	.53	.52	.52	.52
July	.52	.51	.50	.50	.50
Aug.	.50	.49	.48	.48	.48
Sept.	.48	.47	.46	.46	.46
Oct.	.46	.45	.44	.44	.44
Nov.	.44	.43	.42	.42	.42
Dec.	.42	.41	.40	.40	.40
Jan.	.40	.39	.38	.38	.38
Feb.	.38	.37	.36	.36	.36
Mar.	.36	.35	.34	.34	.34
Apr.	.34	.33	.32	.32	.32
May	.32	.31	.30	.30	.30
June	.30	.29	.28	.28	.28
July	.28	.27	.26	.26	.26
Aug.	.26	.25	.24	.24	.24
Sept.	.24	.23	.22	.22	.22
Oct.	.22	.21	.20	.20	.20
Nov.	.20	.19	.18	.18	.18
Dec.	.18	.17	.16	.16	.16
Jan.	.16	.15	.14	.14	.14
Feb.	.14	.13	.12	.12	.12
Mar.	.12	.11	.10	.10	.10
Apr.	.10	.09	.08	.08	.08
May	.08	.07	.06	.06	.06
June	.06	.05	.04	.04	.04
July	.04	.03	.02	.02	.02
Aug.	.02	.01	.00	.00	.00
Sept.	.00	.00	.00	.00	.00
Oct.	.00	.00	.00	.00	.00
Nov.	.00	.00	.00	.00	.00
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